

RESOLUTION NO. 2013-38

**A RESOLUTION REGARDING THE CONTINUED
CONTRIBUTION TO A SECTION 457(b) DEFERRED
COMPENSATION PLAN FOR THE POLICE CHIEF OF THE
TOWN OF SPEEDWAY, INDIANA**

WHEREAS, the Town of Speedway, Indiana (the "Town") was created under Indiana law, including the position of Police Chief; and

WHEREAS, the Town has previously approved a resolution authorizing contributions to a Section 457(b) deferred compensation account (the "Account") for Police Chief James E. Campbell (the "Police Chief"), inasmuch as he has previously retired from the Indiana Public Employees Retirement Fund (the "PERF") and is no longer eligible for participation in the PERF; and

WHEREAS, the Town Council desires to continue to make contributions to a retirement account in lieu of a PERF contribution for the Police Chief, and has established an Account for the Police Chief with the Town's current provider, Waddell and Reed; and

WHEREAS, the Account shall continue to be funded and contributions made in a manner consistent with the PERF guidelines, with the Town contributing the PERF-determined percentage for the employer and the Police Chief contributing the PERF-determined percentage for an employee for each calendar year, as outlined in Attachment A herewith.

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. The Town Council hereby authorizes the continued contribution to the Account for the Police Chief for calendar year 2014.

Section 2. The Resolution shall be in full force and effective on the date set forth below.

Section 3. In furtherance of this intent, the Town Council hereby authorizes the rate effective January 1, 2014 of 11.2% and the contributions shall be made consistent with the Town's policy for 457(b) contributions for all employees.

Section 4. The Police Chief shall make the required 3% contribution and such amount is to be deducted from the semi-monthly payroll as is the practice with all employees of the Town.

Section 4. The Council shall annually by resolution set this amount.

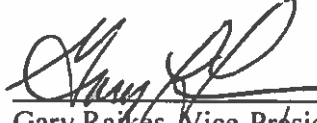
Section 5. This action is not intended to remove the position or office of Police Chief permanently from that as a PERF-covered position, but rather to address the specific situation.

Passed and adopted by the Town Council of the Town of Speedway, Indiana this 30th day of December 2013.

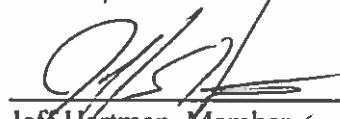
TOWN COUNCIL OF THE TOWN OF
SPEEDWAY, INDIANA



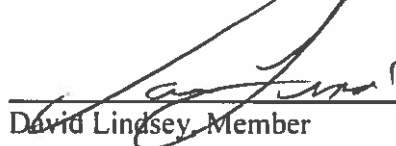
Eileen Fisher, President



Gary Raikes, Vice-President



Jeff Hartman, Member

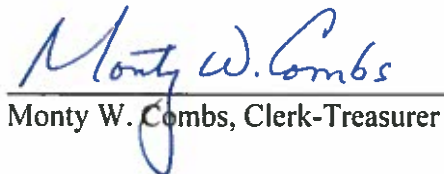


David Lindsey, Member



William Suffel, Member

ATTEST:



Monty W. Combs, Clerk-Treasurer

Police Chief 457(b) Contribution

Annual Salary	\$	92,453.00	Semi-Monthly Salary	\$	3,852.21
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Employee Rate	Employee \$	Employer Rate	Employer \$
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2014 Payrolls

All starting with
1/15/2014 pay cycle

3%	\$	86.57	11.20%	\$	431.45
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Combined Semi-Monthly Contribution	\$	518.02
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24 Pay Periods	24
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\$	12,432.42
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2014 Maximum Contribution	\$	17,500.00
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